

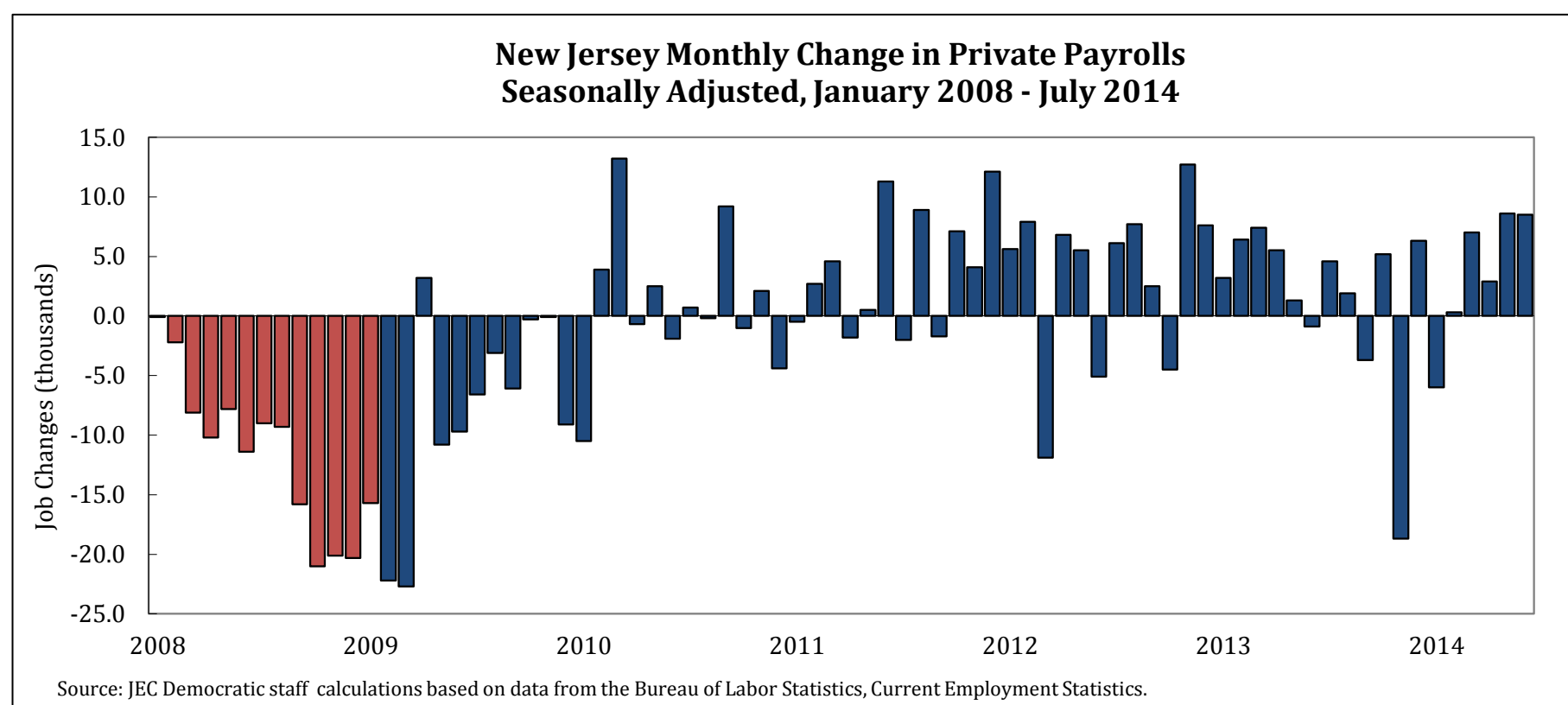


ECONOMIC SNAPSHOT: NEW JERSEY

Includes Bureau of Labor Statistics jobs and unemployment data through July 2014

JOBS

- In July, private-sector employment in New Jersey grew by 8,500 jobs. Over the past year, the New Jersey private sector has added 16,900 jobs. This compares with an increase of 55,000 jobs over the 12 months ending in July 2013.
- New Jersey private-sector employers have added 149,400 jobs (an increase of 4.7 percent) since February 2010, the national low point for private-sector employment.
- In New Jersey, the following sectors have posted the largest job gains since February 2010: professional and business services (62,100 jobs), trade, transportation and utilities (45,200 jobs) and education and health services (40,300 jobs).
- The New Jersey sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (10.7 percent), leisure and hospitality (7.1 percent) and education and health services (6.7 percent).



UNEMPLOYMENT

- The unemployment rate in New Jersey was 6.5 percent in July 2014, down 0.1 percentage point from June. The rate is down 1.8 percentage points from one year earlier and is below its recent peak of 9.7 percent in April 2010.
- 293,700 New Jersey residents were unemployed during July 2014, down from a recent high of 443,400 in February 2010. There are still 88,600 more people unemployed in New Jersey than when the recession began.
- In New Jersey, initial claims for unemployment insurance benefits totaled 46,756 during June, up 5.0 percent from the previous month. Total initial claims over the past 12 months are down 16.5 percent from their level over the 12 months before that.

EXPORTS

- In New Jersey, exports totaled \$3.3 billion in June and \$35.7 billion over the past year, down 1.4 percent from the 12 months ending in June 2013 (inflation-adjusted dollars).
- New Jersey exports over the past 12 months are up 7.8 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in New Jersey increased by 1.7 percent from the first quarter of 2013 to the first quarter of 2014 (the most recent quarter for which data are available). They are up 2.5 percent since their recent low in the second quarter of 2012 but remain 19.4 percent below their pre-housing-crash peak.
- Housing starts in New Jersey totaled 21,750 units (seasonally adjusted annual rate) in June 2014, a decrease of 4.4 percent from May.
- Within the Northeast census region, which includes New Jersey, sales of new single-family homes totaled 24,000 units in June 2014, a decrease of 20.0 percent from May. Sales of existing single-family homes increased by 3.9 percent to 530,000 units (at seasonally adjusted annual rates) from May to June 2014.

* For New Jersey-specific labor sector statistics, please refer to the New Jersey office: http://lwd.dol.state.nj.us/labor/lpa/LMI_index.html

How Does New Jersey Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of New Jersey to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in New Jersey, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 28.5% since the start of the recession.

STATE QUICK FACTS

		New Jersey	United States
Unemployment Rates	July 2014	6.5%	6.2%
	July 2013	8.3%	7.3%
	July 2012	9.6%	8.2%
	July 2011	9.4%	9.0%
Percent of Population Who Are Veterans	2013	5.9%	9.0%
All Veterans' Unemployment Rate	2013	10.8%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	11.8%	9.0%
Median Household Income	2012	\$ 66,692	\$ 51,017
	(2012 \$) 2007	\$ 67,006	\$ 55,627
Poverty Rate	2012	9.3%	15.0%
	2007	8.7%	12.5%
No Health Insurance	2012	14.0%	15.4%
	2007	14.6%	14.7%